

ClearBridge Variable Small Cap Growth Portfolio



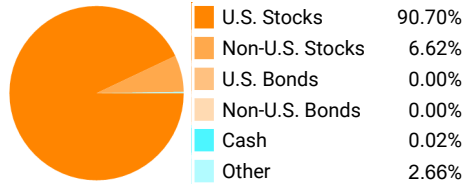
Brighthouse
FINANCIAL

Investment Objective

The investment seeks long-term growth of capital.

Portfolio Composition

Asset Types (12/31/24)



Top 20 Holdings (12/31/24)

Wix.Com Ltd	3.46%
Shift4 Payments Inc	2.78%
XPO Inc	2.67%
Caseys General Stores Inc	2.61%
RBC Bearings Inc	2.60%
PJT Partners Inc	2.50%
Penumbra Inc	2.46%
Hamilton Lane Inc	2.43%
BJ's Wholesale Club Holdings Inc	2.43%
Varonis Systems Inc	2.25%
Healthequity Inc	2.24%
Wingstop Inc	2.19%
Lattice Semiconductor Corp	2.09%
Intra-Cellular Therapies Inc	2.04%
Trex Co Inc	2.04%
Cactus Inc	1.88%
H&E Equipment Services Inc	1.87%
Insmed Inc	1.85%
Global-E Online Ltd	1.84%
Medpace Holdings Inc	1.82%

Top 20 Holdings As Percentage of Total:	46.05%
Total Number of Holdings	80
Annual Turnover Ratio	15%

Stock Sectors† (12/31/24)

Health Care	22.46%
Information Technology	22.21%
Industrials	17.76%
Consumer Discretionary	10.10%
Financials	10.10%
Consumer Staples	8.24%
Energy	3.89%
Materials	2.50%
Communication Services	0.66%
Non Classified Equity	0.44%
Real Estate	0.02%
Utilities	0.01%

Total 98.39%
† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Small-Cap Growth Funds
Broad Classification: Small-Cap Growth Funds
Inception Date: 11/08/99
Fund of Funds: No
Share Price: \$27.69
Total Assets (\$M): \$405.00
Advisor: Franklin Templeton Fund Adviser LLC
Subadvisor: ClearBridge Investments LLC

Managers

Aram E. Green, Since 02/07
Jeff J. Russell, Since 02/07
Jeffrey Bailin, CFA, Since 12/22

Risk Statistics (12/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	-0.62	-0.14	N/A
Beta	0.95	0.91	N/A
R² (%)	0.96	0.93	N/A
Sharpe Ratio	-0.47	-0.19	-0.16
Std Deviation (%)	23.52	21.85	24.33

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.
Measured against the Russell 2000 Growth TR USD. *Source: Wilshire Compass

Portfolio Statistics (12/31/24)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	40.10	37.13	271.09
Avg P/B Ratio (x)	8.90	7.17	4.17
Avg Mkt Cap (\$M)	8,385	9,221	4,281

Benchmark for this fund is Russell 2000 Growth TR USD. *Source: Wilshire Compass
** The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

Glossary of Terms		
Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.	Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."	R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R ² of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.
Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.	P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.	Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.
	P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.	Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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